

PREVAILED

Roll Call No. \_\_\_\_\_

FAILED

Ayes \_\_\_\_\_

WITHDRAWN

Noes \_\_\_\_\_

RULED OUT OF ORDER

## HOUSE MOTION \_\_\_\_\_

MR. SPEAKER:

I move that House Bill 1656 be amended to read as follows:

- 1           Page 10, between lines 10 and 11, begin a new paragraph and insert:  
2           "SECTION 10. IC 8-14-15-4, AS ADDED BY P.L.47-2006,  
3           SECTION 6, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
4           UPON PASSAGE]: Sec. 4. (a) The authority shall establish a next  
5           generation trust fund to hold title to proceeds transferred to the trust  
6           under IC 8-15.5-11 to be used exclusively for the provision of  
7           highways, roads, and bridges for the benefit of the people of Indiana  
8           and the users of those facilities.  
9           (b) **Subject to this chapter**, the trust ~~shall be established as is~~ a  
10          charitable trust, separate from the state, but for the benevolent public  
11          purpose provided in this section.  
12          (c) The trust consists of the proceeds transferred to the trust under  
13          IC 8-15.5-11 and any income that accrues from the investment of these  
14          proceeds.  
15          SECTION 11. IC 8-14-15-6, AS ADDED BY P.L.47-2006,  
16          SECTION 6, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
17          UPON PASSAGE]: Sec. 6. **(a) Except as provided in subsection (b)**,  
18          a trust established under this chapter must be an irrevocable trust and  
19          may not be revoked or terminated by the authority or any other person,  
20          nor may it be amended or altered by the authority or any other person.  
21          However, the terms of the trust must provide that the trust terminates  
22          when no funds remain in the trust.  
23          **(b) Terms of the trust prohibiting any person from diminishing**  
24          **the principal of the trust do not apply if the general assembly**

enacts a statute appropriating any part of the principal or otherwise authorizing a reduction of the principal.

SECTION 12. IC 8-14-15-10, AS ADDED BY P.L.47-2006, SECTION 6, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 10. (a) The principal of the trust may ~~not~~ only be diminished during the term of the trust **in accordance with a statute enacted by the general assembly.**

(b) The income that accrues from investment of the trust shall be deposited in the trust.

(c) On March 15, 2011, March 15, 2016, and March 15 every five (5) years thereafter, the treasurer of state shall transfer all interest accruing to the trust to the major moves construction fund.

SECTION 13. IC 8-14-15-12, AS ADDED BY P.L.47-2006, SECTION 6, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 12. (a) ~~This section applies~~ **Except as provided in subsection (b), the attorney general may petition a court to impose one (1) or more of the remedies described in IC 30-4-5.5-1** if a person does any of the following with respect to a trust created under this chapter:

(1) Commits a breach of the trust.

(2) Violates the mandate of the trust or trust agreement.

(3) Violates a duty imposed by this chapter, the trust agreement, or IC 30-4.

~~(b) The attorney general may petition a court to impose one (1) or more of the remedies described in IC 30-4-5.5-1.~~

**(b) Subsection (a) does not apply to the following:**

**(1) The general assembly.**

**(2) Any action of the trustee necessary to carry out the purposes of a statute enacted by the general assembly, including a statute to appropriate any part of the principal of the trust.**

**(3) Any action of the auditor of state, the budget agency, or any other agency, authority, board, commission, or employee of the state to carry out a statute to appropriate any part of the principal of the trust.**

SECTION 14. IC 8-14-15-14 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 14. **The general assembly finds the following:**

**(1) That the world, United States, and Indiana economies have drastically changed since the general assembly enacted this chapter in 2006.**

**(2) That investment, employment, and state and local tax revenues have declined significantly and are expected to continue to decline.**

**(3) That improving the Indiana economy is the general**

- 1 assembly's first priority.
  - 2 (4) That the principal of the next generation trust fund is a
  - 3 state resource that must be used to stimulate investment and
  - 4 employment in Indiana.
  - 5 (5) That appropriating any part of the principal of the next
  - 6 generation trust fund is in the public interest.
  - 7 (6) That the economic conditions of 2009 justify the
  - 8 amendments to this chapter to make the principal of the next
  - 9 generation trust fund available to stimulate the Indiana
  - 10 economy in the manner prescribed by the general assembly."
  - 11 Page 19, line 1, delete "July" and insert "**May**".
  - 12 Page 19, line 2, delete "major moves construction" and insert "**next**
  - 13 **generation trust**".
  - 14 Page 19, line 2, after "fund" insert "**established under IC 8-14-15**".
  - 15 Page 19, line 4, delete "Four" and insert "**Two**".
  - 16 Page 19, line 4, after "hundred" insert "**fifty**".
  - 17 Page 19, line 4, delete "(\$400,000,000)" and insert
  - 18 "**(\$250,000,000)**".
  - 19 Page 19, line 6, delete "Four" and insert "**Two**".
  - 20 Page 19, line 6, after "hundred" insert "**fifty**".
  - 21 Page 19, line 6, delete "(\$400,000,000)" and insert
  - 22 "**(\$250,000,000)**".
  - 23 Page 19, delete lines 8 through 24.
  - 24 Page 19, line 25, delete "(d)" and insert "**(b)**".
  - 25 Page 19, line 31, delete "(e)" and insert "**(c)**".
  - 26 Page 19, line 37, delete "(f)" and insert "**(d)**".
  - 27 Page 20, line 7, delete "major moves construction" and insert "**next**
  - 28 **generation trust**".
  - 29 Page 20, delete lines line 8 through 15.
  - 30 Page 20, line 16, delete "(h)" and insert "**(e)**".
  - 31 Renumber all SECTIONS consecutively.
- (Reference is to HB 1656 as printed February 3, 2009.)

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Representative Austin